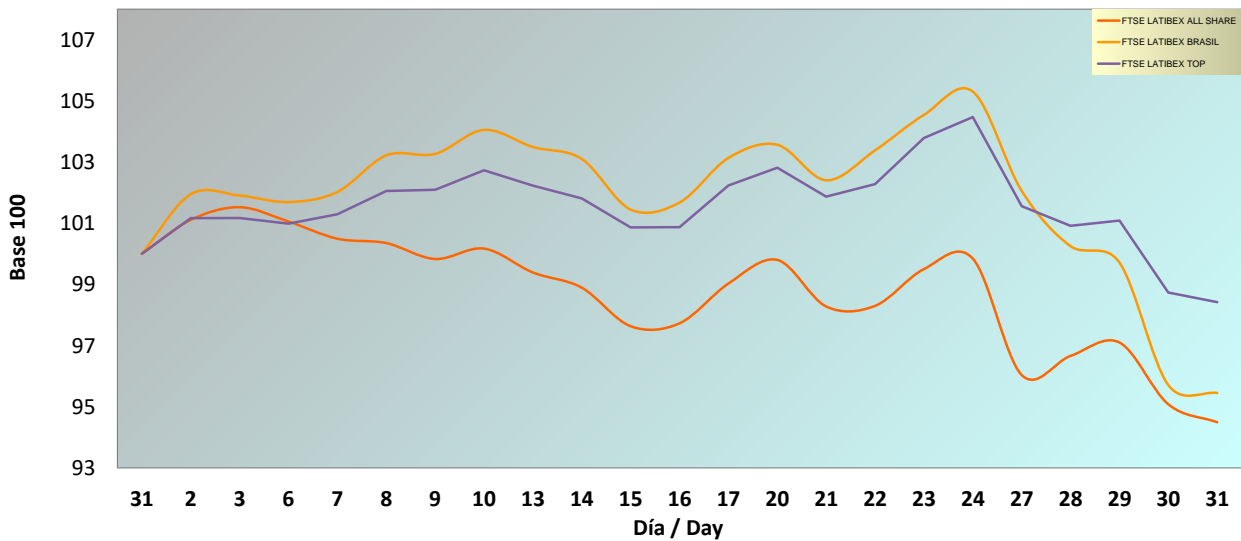
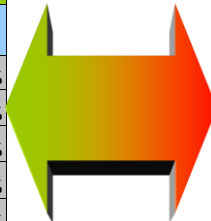


**INFORME MENSUAL ENERO 2020 / MONTHLY REPORT JANUARY 2020**
**Evolución Mensual / Monthly performance**

| ÍNDICE / INDEX         | CIERRE / CLOSING PRICE | DIFERENCIA EN PUNTOS / POINTS DIFFERENCE | RENTABILIDAD / YIELD | RENTABILIDAD EN EL AÑO / YTD YIELD | RENTABILIDAD INTERANUAL / YOY YIELD |
|------------------------|------------------------|------------------------------------------|----------------------|------------------------------------|-------------------------------------|
| FTSE LATIBEX ALL SHARE | 2.393,2                | -139,5                                   | -5,51%               | -5,51%                             | 7,01%                               |
| FTSE LATIBEX BRASIL    | 11.734,8               | -559,5                                   | -4,55%               | -4,55%                             | 10,64%                              |
| FTSE LATIBEX TOP       | 5.306,7                | -85,2                                    | -1,58%               | -1,58%                             | 11,59%                              |

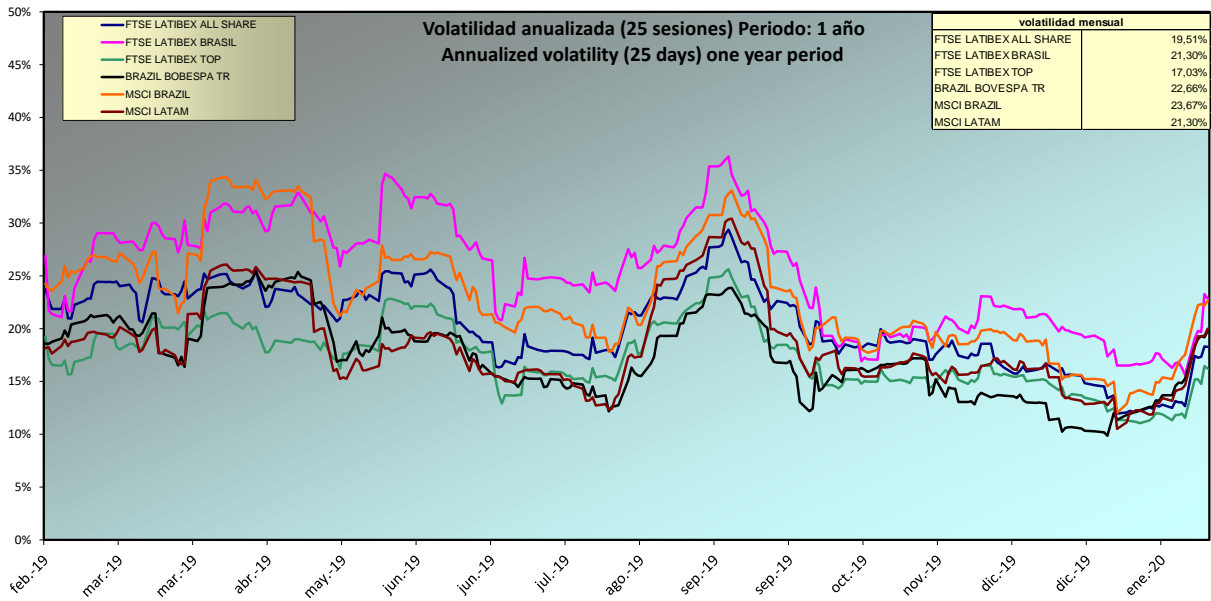
**Evolución mensual índices FTSE LATIBEX / Monthly performance**

**RANKING DE VALORES / TOP & BOTTOM PERFORMING**

| SUBIDAS / TOP |               |                    |
|---------------|---------------|--------------------|
| CODIGO / CODE | VALOR / STOCK | RENTABILIDAD YIELD |
| XVOLB         | VOLCAN        | 14,78%             |
| XBRSB         | SAN. RIO B    | 13,64%             |
| XNOR          | GF BANORTE    | 11,90%             |
| XTZA          | TV AZTECA     | 10,00%             |
| XBBAR         | BBVA ARGENTI  | 7,10%              |

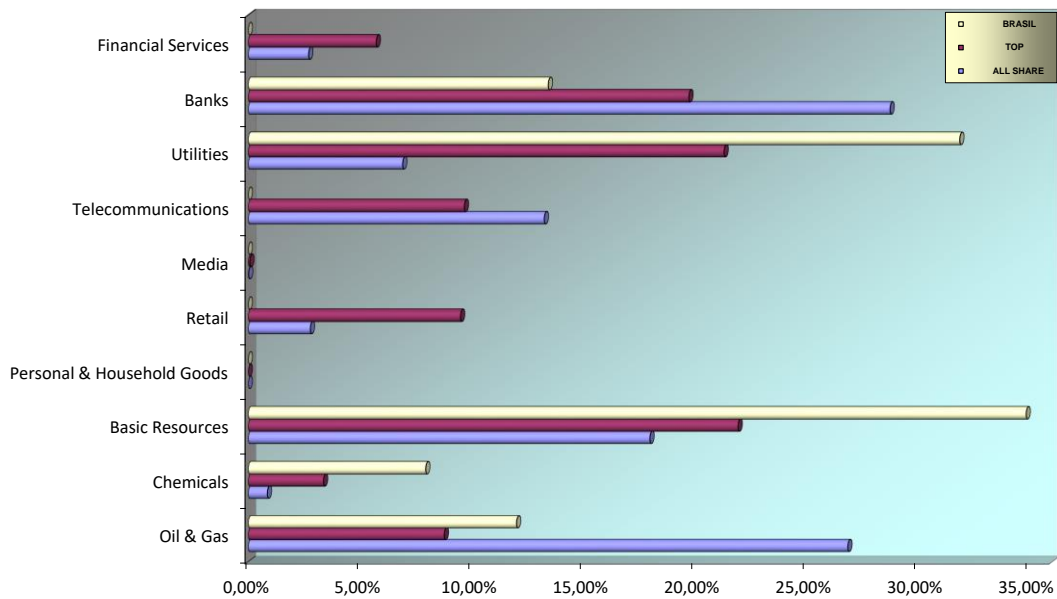


| BAJADAS / BOTTOM |               |                    |
|------------------|---------------|--------------------|
| CODIGO / CODE    | VALOR / STOCK | RENTABILIDAD YIELD |
| XBBDC            | B.BRADESCO    | -14,29%            |
| XPBRA            | PETROBRAS PR  | -11,19%            |
| XPBR             | PETROBRAS OR  | -10,64%            |
| XVALO            | VALE RIO ORD  | -9,48%             |
| XBRPP            | BRADESPAR,PR  | -8,93%             |

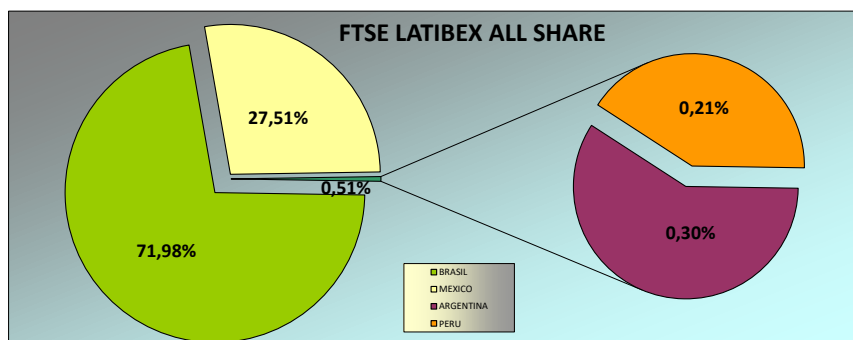
**ANÁLISIS DE VOLATILIDAD / VOLATILITY ANALYSIS**



**ANÁLISIS SECTORIAL / SUPERSECTOR BREAKDOWN**



**ANÁLISIS GEOGRÁFICO / COUNTRY BREAKDOWN**



Fuente: Bloomberg y Sociedad de Bolsas, S.A.